

The International Vaccine Institute

Financial statements

December 31, 2025 and 2024

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Report of Independent Auditors

To the Board of Trustees of
The International Vaccine Institute

Opinion

We have audited the accompanying financial statements of the International Vaccine Institute (the “IVI”), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, statements of functional expenses and statements of cash flows for the years then ended, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the IVI as of December 31, 2025 and 2024 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors’ Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks.
- Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Samil PricewaterhouseCoopers
Seoul Korea

March 31, 2026

The International Vaccine Institute
Statements of Financial Position
As of December 31, 2025 and 2024

	2025	2024
(In U.S. Dollars)		
Assets		
<i>Current assets</i>		
Cash and cash equivalents (Note 3,13)	\$ 62,445,694	\$ 39,602,982
Time deposits (Note 3,13)	-	21,000,000
Interest receivable (Note 3)	79,501	242,368
Contributions receivable, net (Note 4,13)	4,889,873	12,411,995
Other accounts receivables	90,435	164,743
Prepaid expenses	932,110	602,102
Loans to employees	74,553	55,911
Advanced payments	7,430	15,215
Other current assets (Note 8,13)	340,858	493,769
Total Current Assets	68,860,454	74,589,086
<i>Non-current assets</i>		
Property and equipment, net (Note 6)	14,532,678	14,606,485
Intangible assets (Note 7)	11,582,136	11,941,272
Other non-current assets (Note 8)	705,650	459,962
Total Non-current Assets	26,820,464	27,007,718
Total assets	95,680,918	101,596,804
Liabilities and net assets		
<i>Current liabilities</i>		
Other accounts payable (Note 10)	6,761,808	5,171,022
Advance receipt	4,623	11,742
Accrued expenses	6,407,646	1,777,310
Building deposit	45,105	44,106
Total Current Liabilities	13,219,182	7,004,180
<i>Non-current liabilities</i>	-	-
Total liabilities	13,219,182	7,004,180
Net assets		
Without donor restrictions (Note 9)	45,150,788	47,330,821
With donor restrictions (Note 9)	37,310,948	47,261,803
Total net assets	82,461,736	94,592,624
Total liabilities and net assets	\$ 95,680,918	\$ 101,596,804

The above statements of financial position should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Statements of Activities
For the Year Ended December 31, 2025

(In U.S. Dollars)	Without Donor Restriction	With Donor Restriction	Total
Revenues			
Contributions	\$ 6,916,767	\$ 60,083,766	\$ 67,000,533
Cash and other financial assets	6,916,767	60,083,766	67,000,533
Other income (Note 11)	105,777	1	105,778
Interest income (Note 5)	643,018	297,559	940,577
Foreign exchange gain	7,233,981	587,208	7,821,189
Net assets released from restrictions			
Satisfaction of program restrictions	64,193,208	(64,193,208)	-
Satisfaction of equipment acquisition restrictions	2,083	(2,083)	-
Expiration of time restrictions	-	-	-
Appropriation from donor endowment and subsequent satisfaction of any related donor restrictions	6,724,098	(6,724,098)	-
Total net assets released from restrictions	<u>70,919,389</u>	<u>(70,919,389)</u>	<u>-</u>
Total revenues	<u>85,818,932</u>	<u>(9,950,855)</u>	<u>75,868,077</u>
Expenses			
Program Cholera	7,799,240	-	7,799,240
Program Typhoid	5,500,270	-	5,500,270
Program Chikungunya	478,142	-	478,142
Program HPV	3,266,100	-	3,266,100
Program Covid-19	6,149,578	-	6,149,578
Program Streptococcal A Vaccine	2,666,201	-	2,666,201
Program Others	32,432,015	-	32,432,015
Management and general	26,544,495	-	26,544,495
Foreign exchange loss	3,162,924	-	3,162,924
Total expenses	<u>87,998,965</u>	<u>-</u>	<u>87,998,965</u>
Change in net assets	(2,180,033)	(9,950,855)	(12,130,888)
Net assets at the beginning of year	<u>47,330,821</u>	<u>47,261,803</u>	<u>94,592,624</u>
Net assets at the end of year	<u>\$ 45,150,788</u>	<u>\$ 37,310,948</u>	<u>\$ 82,461,736</u>

The above statements of activities should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Statements of Activities
For the Year Ended December 31, 2024

(In U.S. Dollars)	Without Donor Restriction	With Donor Restriction	Total
Revenues			
Contributions	\$ 12,815,095	\$ 56,804,075	\$ 69,619,170
Cash and other financial assets	12,815,095	56,804,075	69,619,170
Other income (Note 11)	280,151	-	280,151
Interest income (Note 5)	630,519	1,147,049	1,777,568
Foreign exchange gain	2,855,071	168,691	3,023,762
Net assets released from restrictions			
Satisfaction of program restrictions	60,193,033	(60,193,033)	-
Satisfaction of equipment acquisition restrictions	40,336	(40,336)	-
Expiration of time restrictions	-	-	-
Appropriation from donor endowment and subsequent satisfaction of any related donor restrictions	69,751	(69,751)	-
Total net assets released from restrictions	<u>60,303,121</u>	<u>(60,303,121)</u>	<u>-</u>
Total revenues	<u>76,883,957</u>	<u>(2,183,305)</u>	<u>74,700,651</u>
Expenses			
Program Cholera	6,211,322	-	6,211,322
Program Typhoid	1,570,553	-	1,570,553
Program Chikungunya	2,088,863	-	2,088,863
Program HPV	5,325,109	-	5,325,109
Program Covid-19	10,488,499	-	10,488,499
Program Streptococcal A Vaccine	1,363,377	-	1,363,377
Program Others	26,269,604	-	26,269,604
Management and general	20,695,075	-	20,695,075
Foreign exchange loss	5,733,667	-	5,733,667
Total expenses	<u>79,746,069</u>	<u>-</u>	<u>79,746,069</u>
Change in net assets	(2,862,113)	(2,183,305)	(5,045,418)
Net assets at the beginning of year	<u>50,192,934</u>	<u>49,445,108</u>	<u>99,638,042</u>
Net assets at the end of year	<u>\$ 47,330,821</u>	<u>\$ 47,261,803</u>	<u>\$ 94,592,624</u>

The above statements of activities should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Statements of Functional Expenses
For the Year Ended December 31, 2025

(In U.S. Dollars)	Program Services							Support Services		Total
	Cholera	Typhoid	Chikungunya	HPV	Covid-19	Streptococcal A Vaccine	Other	Total program services	Management and General	
Salaries & Benefits	\$ 1,896,739	\$ 1,174,049	\$ 257,690	\$ 424,311	\$ 1,370,993	\$ 515,004	\$ 8,425,292	\$ 14,064,078	\$ 12,994,832	\$ 27,058,910
Travel Expense	284,948	150,222	20,487	34,675	123,108	253,640	1,949,174	2,816,254	2,301,645	5,117,899
Service expenses	254,769	238,668	8,443	75,428	124,401	78,469	4,000,328	4,780,506	3,266,748	8,047,254
Sub-Awards	4,522,116	1,487,935	190,702	2,505,357	773,969	1,769,109	16,207,855	27,457,043	2,270,486	29,727,529
Supplies	366,952	39,466	-	225,477	652,898	5,590	1,535,935	2,826,318	1,148,362	3,974,680
Building Expenses	-	-	-	-	-	-	-	-	2,007,308	2,007,308
Depreciation	-	-	-	-	442	-	1,641	2,083	1,908,041	1,910,124
Amortization	-	-	-	-	-	-	-	-	359,136	359,136
Other (Note 12)	473,716	2,409,930	820	852	3,103,767	44,389	311,790	6,345,264	287,937	6,633,201
Total expenses	\$ 7,799,240	\$ 5,500,270	\$ 478,142	\$3,266,100	\$ 6,149,578	\$ 2,666,201	\$ 32,432,015	\$ 58,291,546	\$ 26,544,495	\$ 84,836,041

The above statements of functional expenses should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Statements of Functional Expenses
For the Year Ended December 31, 2024

(In U.S. Dollars)	Program Services							Support Services	Total	
	Cholera	Typhoid	Chikungunya	HPV	Covid-19	Streptococcal A Vaccine	Other	Total program services		Management and General
Salaries & Benefits	\$ 1,869,483	\$ 784,453	\$ 446,340	\$ 397,806	\$ 3,041,994	\$ 401,800	\$ 6,151,300	\$ 13,093,176	\$ 9,711,691	\$ 22,804,867
Travel Expense	251,434	226,300	28,712	49,089	145,592	200,256	1,747,316	2,648,699	1,684,506	4,333,205
Service expenses	304,442	132,957	30,359	56,737	573,626	71,722	3,110,753	4,280,595	3,546,602	7,827,197
Sub-Awards	3,153,533	385,186	1,578,883	3,807,068	5,506,997	664,130	13,431,408	28,527,204	938,831	29,466,035
Supplies	519,010	29,744	3,052	554,623	1,144,808	6,335	955,509	3,213,081	803,717	4,016,798
Building Expenses	-	-	-	-	-	-	2,119	2,119	2,061,075	2,063,194
Depreciation	3,054	-	-	-	37,282	-	-	40,336	1,264,688	1,305,024
Amortization	-	-	-	-	-	-	-	-	359,136	359,136
Other (Note 12)	110,365	11,913	1,518	459,786	38,200	19,134	871,199	1,512,116	324,829	1,836,945
Total expenses	\$ 6,211,322	\$ 1,570,553	\$ 2,088,863	\$5,325,109	\$ 10,488,499	\$ 1,363,377	\$ 26,269,604	\$ 53,317,327	\$ 20,695,075	\$ 74,012,402

The above statements of functional expenses should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
(In U.S. Dollars)		
Cash flows from operating activities		
Change in net assets	\$ (12,130,888)	\$ (5,045,418)
Adjustments to reconcile change in net assets to net cash from(used in) operating activities		
Depreciation	1,910,124	1,305,024
Amortization	359,136	359,136
Bad debt expenses	-	117,562
Others	3	14,918
Loss(Gain) on foreign currency translation	2,731,871	(1,765,235)
Decrease(Increase) in accrued interest	162,867	52,228
Decrease(Increase) in contributions receivable	7,520,768	12,466,616
Increase in accounts receivable-other	74,308	(60,005)
Increase in prepaid expenses	(330,008)	(70,946)
Decrease(increase) in loans to employees	(18,642)	(11,861)
Decrease(Increase) in other assets	(113,908)	34,011
Decrease(increase) in advanced payment	7,785	(7,060)
Increase(decrease) in accounts payable-other	3,200,302	320,200
Increase in advance payments received	(7,119)	11,742
Increase(decrease) in accrued expenses	4,630,336	(51,043)
Repayment of building deposit	1,998	(12,134)
Net cash inflow from operating activities	7,998,933	7,657,735
Cash flows from investing activities		
Increase of time deposits	(1,112,009)	(20,788,486)
Decrease of time deposits	21,000,000	29,928,031
Purchase of property and equipment	(3,414,814)	(6,134,983)
Disposal of property and equipment	-	-
Net cash inflow(outflow) from investing activities	16,473,177	3,004,563
Cash flows from financing activities	-	-
Net cash inflow from financing activities	-	-
Changes in cash and cash equivalents due to foreign currency translation	(1,629,398)	1,475,333
Net increase(decrease) in cash and cash equivalents	22,842,712	12,137,632
Cash and cash equivalents at the beginning of the year	39,602,982	27,465,350
Cash and cash equivalents at the end of the year	\$ 62,445,694	\$ 39,602,982

The above statements of cash flows should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Notes to the Financial Statements
December 31, 2025 and 2024

1. Nature of Activities

The International Vaccine Institute (the “IVI”) located in Seoul, Republic of Korea, is an independent international organization established at the initiative of the United Nations Development Programme (UNDP) under the Vienna Convention of 1969 through a treaty signed by Signatory Countries. Signatories and/or State Parties to the IVI Establishment Agreement include the World Health Organization (WHO) and 42 signatory countries. IVI’s mission is to discover, develop, and deliver safe, effective and affordable vaccines for global public health.

IVI’s registered office is located in Seoul National University Research Park, 1 Gwanak-ro, Gwanak-gu, Seoul, Korea. The number of employees as of December 31, 2025 is 292.

The Korean National Assembly ratified IVI’s Headquarters Agreement between the Republic of Korea and IVI on December 1, 1998.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by IVI in the preparation of its financial statements are summarized below:

Basis of Financial Statement Presentation

IVI’s financial statements have been prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (U.S. GAAP). IVI primarily generates and expends cash in U.S. Dollars which is its measurement currency. All amounts are presented in U.S. Dollars, unless indicated otherwise.

The classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the classes of net assets be displayed in the Statements of Financial Position and that the amounts of change in each of those classes of net assets be displayed in the Statements of Activities.

Revenue Recognition

Revenue recognition (conditional)

Conditional promises to give shall be recognized when the condition or conditions are substantially met.

Revenue recognition (unconditional)

An unconditional promise to give shall be recognized when it is received. However, to be recognized there must be sufficient evidence in the form of verifiable documentation that a promise was made and received. In cases of ambiguous donor stipulations, a contribution containing stipulations that are not clearly unconditional shall be presumed to be a conditional contribution.

Intangible Assets (In-kind contribution)

IVI received rights to use certain assets for free without legal title passing to IVI. Such rights are recorded as intangible asset at its estimated fair value at the date of transfer, if the rights received i) create or enhance nonfinancial assets or ii) require specialized skills, are provided by individuals possessing those skills and would need to be purchased if not provided by donation. Amortization is computed using the straight-line method based on estimated useful lives ranging from 1-55 years.

Sub-awards Expenditure

Sub-awards expenditures are recognized as incurred.

Cash, Cash Equivalents and Bank Deposits

IVI holds deposits at several banks with high credit ratings. Bank deposits are stated at cost and accrued interest from the deposits is added to the principal.

Contributions Receivable

Unconditional promises to give are recognized initially at present value as contributions revenue in the period such promises are made by donors. Present value is estimated giving consideration to anticipated future cash receipts and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. In subsequent periods, the discount rate is unchanged and the allowance for uncollectible contributions is reassessed and adjusted if necessary. The amortization of the discounts is recorded as additional contribution revenue.

Prepaid Expenses

Prepaid expense is the amount paid in advance, which will be recognized as an expense following the passage of time.

Loans to Employees

Loans to employee are repaid through monthly salaries of the employees, which are generally provided to internationally recruited employees for their housing rental deposit.

Advanced Payment

Advanced payment is the amount paid for the official purpose of employees or consultants, which will be recognized as expense after receiving expense reports.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Routine maintenance and repairs are expensed as incurred. Subsequent expenditures on property and equipment are capitalized when the condition of the asset is improved beyond originally assessed standard of performance. Depreciation is computed using the straight-line method based on estimated useful lives ranging from 1 to 10 years.

Guarantee Deposits

Guarantee deposits are lump sums paid based on a contract for the right to use assets. The deposits will be refunded after expiration of the contract or at the time of early termination of the contract by IVI. The deposits due on demand are carried at their nominal amount.

Foreign Currency Translation

Monetary foreign currency assets and liabilities have been translated into U.S. Dollar equivalents using the current exchange rates in effect on December 31, 2025 and 2024, respectively. Foreign currency transactions are translated into U.S. Dollar using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the translation and from settlement of such transactions are recognized. IVI separately discloses the gross effects of changes in foreign exchange rates in the statement of activities.

Retirement Benefits

IVI sponsors defined contribution plans for certain employees. IVI makes pension deposits, which amount to 15 percent of monthly salary. Retirement benefits are paid to employees from the pension deposits. IVI's contributions relating to defined contribution plans amount to US\$ 2,650,794 in 2025 (2024: US\$ 2,242,932).

Net Assets

A statement of financial position shall focus on the not-for-profit as a whole and shall report net assets classified based on the restrictions. The amounts for each of two classes of net assets with donor restrictions, without donor restriction are based on the existence or absence of donor-imposed restrictions.

1) Net assets with donor restrictions

Net assets with donor restrictions are based on the existence of donor-imposed restrictions.

2) Net assets without donor restrictions

Net assets without donor restrictions are based on the absence of donor-imposed restrictions.

Capital fund

The capital fund is appropriated by the transfers from 'Undesignated asset' based on IVI's decision and it is the main source for future acquisition of property and equipment.

Undesignated asset

The undesignated asset represents the accumulated net asset changes of IVI's revenue over expenses and is used to meet ongoing operating requirements. This includes intangible asset, IVI building right to use.

3. Cash and cash equivalents and Bank Deposits

Cash and cash equivalents and bank deposits as of December 31, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
(In U.S. Dollars)		
Cash and cash equivalents		
Demand deposits	\$ 27,994,150	\$ 21,611,939
Time deposits	25,831,550	10,078,447
MMDA	8,619,994	7,912,596
	<u>62,445,694</u>	<u>39,602,982</u>
Bank deposits		
Time deposits	-	21,000,000
	-	21,000,000
	<u>\$ 62,445,694</u>	<u>\$ 60,602,982</u>

Accrued interest income of US \$79,501 was recognized for time deposits as of December 31, 2025 (December 31, 2024: US \$242,368)

4. Contributions receivable

Contributions receivable as of December 31, 2025 and 2024 consists of the following:

	<u>2025</u>	<u>2024</u>
(In U.S. Dollars)		
Contributions receivable		
Less than one year	\$ 4,889,873	\$ 12,411,995
One to five years	-	-
	<u>4,889,873</u>	<u>12,411,995</u>
Less unamortized discount	-	-
Total contributions receivable, net	4,889,873	12,411,995
Less current contributions receivable	<u>(4,889,873)</u>	<u>(12,411,995)</u>
Total long-term contributions receivable	<u>\$ -</u>	<u>\$ -</u>

5. Investment Income

IVI's interest income of US\$ 930,986 occurs from time deposits for the year ended Dec 31, 2025(2024: US\$ 1,715,858).

6. Property and equipment

Changes in Property and equipment for years 2025 and 2024 are as follows:

	2025				
	January 1	Additions & Depreciation	Disposals	Replacement	December 31
(In U.S. Dollars)					
Acquisition cost:					
Office and building equipment	\$ 7,180,433	\$ 481,004	\$ (13,193)	\$ (70,209)	\$ 7,578,035
Leasehold improvements	1,195,956	119,999	-	4,621,478	5,937,433
Computer equipment	2,157,854	235,172	-	-	2,393,026
Vehicles	47,328	-	-	-	47,328
Laboratory equipment	1,614,386	-	(196,645)	-	1,417,741
Scientific equipment	5,867,921	747,238	-	70,209	6,685,368
Project equipment	1,548,128	252,906	-	-	1,801,034
Construction in progress	4,621,478	-	-	(4,621,478)	-
	<u>24,233,484</u>	<u>1,836,319</u>	<u>(209,838)</u>	<u>-</u>	<u>25,859,965</u>
Accumulated depreciation:					
Office and Building equipment	2,641,103	660,041	(13,190)	-	3,287,954
Leasehold improvements	372,799	500,383	-	-	873,182
Computer equipment	1,661,263	171,085	-	-	1,832,348
Vehicles	6,101	9,466	-	-	15,567
Laboratory equipment	1,614,386	-	(196,645)	-	1,417,741
Scientific equipment	1,783,604	567,067	-	-	2,350,671
Project equipment	1,547,742	2,082	-	-	1,549,824
	<u>9,626,999</u>	<u>1,910,124</u>	<u>(209,835)</u>	<u>-</u>	<u>11,327,287</u>
Net book value	<u>\$ 14,606,485</u>	<u>\$ (73,805)</u>	<u>\$ (3)</u>	<u>\$ -</u>	<u>\$ 14,532,678</u>
	2024				
	January 1	Additions & Depreciation	Disposals	Replacement	December 31
(In U.S. Dollars)					
Acquisition cost:					
Office and building equipment	\$ 6,527,926	\$ 682,075	\$ (29,568)	-	\$ 7,180,433
Leasehold improvements	1,195,956	-	-	-	1,195,956
Computer equipment	1,938,855	306,321	(87,323)	-	2,157,854
Vehicles	43,364	47,328	(43,364)	-	47,328
Laboratory equipment	2,091,742	-	(477,356)	-	1,614,386
Scientific equipment	3,876,442	2,008,256	(86,987)	70,210	5,867,921
Project equipment	1,548,128	-	-	-	1,548,128
Construction in progress	70,210	4,636,378	(14,901)	(70,210)	4,621,478
	<u>17,292,623</u>	<u>7,680,358</u>	<u>(739,498)</u>	<u>-</u>	<u>24,233,484</u>
Accumulated depreciation:					
Office and Building equipment	2,052,477	618,192	(29,566)	-	2,641,103
Leasehold improvements	261,605	111,194	-	-	372,799
Computer equipment	1,635,626	112,946	(87,309)	-	1,661,263
Vehicles	43,364	6,100	(43,363)	-	6,101
Laboratory equipment	2,091,742	-	(477,356)	-	1,614,386
Scientific equipment	1,454,334	416,256	(86,986)	-	1,783,604
Project equipment	1,507,406	40,336	-	-	1,547,742
	<u>9,046,554</u>	<u>1,305,024</u>	<u>(724,579)</u>	<u>-</u>	<u>9,626,999</u>
Net book value	<u>\$ 8,246,069</u>	<u>\$ 6,375,334</u>	<u>\$ (14,919)</u>	<u>\$ -</u>	<u>\$ 14,606,485</u>

7. Intangible assets

Changes in Intangible assets for years 2025 and 2024 are as follows:

	2025			
	January 1	Additions & Amortization	Disposals	December 31
(In U.S. Dollars)				
Acquisition cost:				
Intangible assets	\$ 19,752,479	\$ -	\$ -	\$ 19,752,479
– Building right	<u>19,752,479</u>	<u>-</u>	<u>-</u>	<u>19,752,479</u>
Accumulated amortization:				
Building right	7,811,207	359,136	-	8,170,343
	<u>7,811,207</u>	<u>359,136</u>	<u>-</u>	<u>8,170,343</u>
Net book value	<u>\$ 11,941,272</u>	<u>\$ (359,136)</u>	<u>\$ -</u>	<u>\$ 11,582,136</u>
	2024			
	January 1	Additions & Amortization	Disposals	December 31
(In U.S. Dollars)				
Acquisition cost:				
Intangible assets	\$ 19,752,479	\$ -	\$ -	\$ 19,752,479
– Building right	<u>19,752,479</u>	<u>-</u>	<u>-</u>	<u>19,752,479</u>
Accumulated amortization:				
Building right	7,452,071	359,136	-	7,811,207
	<u>7,452,071</u>	<u>359,136</u>	<u>-</u>	<u>7,811,207</u>
Net book value	<u>\$ 12,300,408</u>	<u>\$ (359,136)</u>	<u>\$ -</u>	<u>\$ 11,941,272</u>

8. Other assets

Other current and non-current assets as of December 31, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
(In U.S. Dollars)		
Current guaranteed deposits	\$ 340,858	\$ 493,769
	<u>\$ 340,858</u>	<u>\$ 493,769</u>

	<u>2025</u>	<u>2024</u>
(In U.S. Dollars)		
Non-current guaranteed deposits	\$ 585,216	\$ 324,119
Telephone subscription rights	2,299	2,299
Other receivable	118,135	133,545
	<u>\$ 705,650</u>	<u>\$ 459,962</u>

9. Net assets

(1) Net assets without donor restrictions as of December 31, 2025 and 2024 consists of the following:

	<u>2025</u>	<u>2024</u>
(In U.S. Dollars)		
Capital fund (*1)	\$ 5,212,162	\$ 5,212,162
Undesignated (*2)	39,938,626	42,118,659
	<u>\$ 45,150,788</u>	<u>\$ 47,330,821</u>

(*1) The capital fund is appropriated by the transfers from 'undesignated asset'

(*2) Undesignated assets include intangible assets and the IVI building right-of-use asset. The carrying amount of undesignated assets amounted to US\$11,582,136 as of December 31, 2025 (2024: US\$11,941,272). The balance also includes receivables for which cash has not yet been received.

(2) Net assets with donor restrictions as of December 31, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
(In U.S. Dollars)		
Cholera	\$ 4,884,572	\$ 6,140,887
Typhoid	2,007,962	6,648,482
HPV	3,356,703	3,485,931
COVID-19	3,534,130	10,112,373
Streptococcal A Vaccine	119,395	1,623,112
Others	23,408,186	19,251,018
	<u>\$ 37,310,948</u>	<u>\$ 47,261,803</u>

- (3) Changes in net assets with donor restrictions are as follows, separately by the large amount of each program.

(In U.S. Dollars)	2025	2024
Net assets at the beginning of the year	\$ 47,261,803	\$ 49,445,108
Increase:		
ARC-WA	7,701,369	5,987,961
RWE generation on use of LC16m8 in DRC (Mpox VE)	3,971,170	-
IP QSV Ph1/2a	3,299,963	-
Global Training Hub for Biomanufacturing (GTH-B)	3,041,322	-
IRV Ph2a Clinical Trial	2,802,684	-
Sm-p80 vaccine for schisto_phase 1b/2a	2,736,225	535,555
Stage II development of DuoChol_Wellcom Trust	2,473,759	2,397,922
Fleming Regional Grant II	1,817,903	787,720
Global Human Papillomavirus Burden Study(LSHTM)_II	1,758,071	2,247,963
Phase 2 clinical trial of CCV(OP)_Part I	1,696,736	3,325,877
Global Human Papillomavirus Burden Study(IVI)_I	1,581,359	1,832,572
VAD00004 RSV Ph3 trial in Nepal	1,533,539	2,991,738
FVVA for iNTS	1,303,108	371,166
Malaria vaccine impact on iNTS	1,225,793	-
Hep E SA phase 2b long term immune persistence	1,170,270	-
Fleming Regional Grant II	1,090,329	86,702
Clinical Trial of Biovac OCV-S	1,059,064	-
BMGF_Hecolin(HEV) in Pakistan for Pregnant women	1,043,648	874,312
Development of a Combination TCV-CCV Vaccine	1,000,000	-
Phase 2 clinical trial of CCV(RIGHT)_Part II	830,837	1,146,196
Development of an SFTSV mRNA vaccine as an exemplar for Phenuivirus vaccines	807,342	-
Ty-Seven	797,066	-
Strep A Vaccine Global Consortium 2.0 (SAVAC2)	779,181	796,991
Enhancing Cholera Control in Nepal and Mozambique	748,036	1,167,523
Strep A Vaccine Global Consortium 2.0 (SAVAC2)	684,717	47,598
Development of a Combination TCV-CCV Vaccine	680,022	-
Fleming Phase II Regional Grant TADEU	662,083	140,820
Enable 1.5 Support	527,292	-
Fleming Phase II Regional Grant RADAAR	522,469	389,895
[UNOPS] Vaccine Dev. and Mfg. Training	520,747	-
STIA Surveillance for TCV impact assessment Africa	518,049	1,562,228
Vero cell produced vaccine efficacy test	477,871	40
Shigella Vaccine phase 1/2a planning grant	469,252	-
CEPI MOPI	444,492	-
Hepatitis B Vaccine Ph1 Study with QuadMedicine	425,335	-
HHT (Household Transmission of SARS-CoV-2)	366,565	9
KSC Temp. code for a future vaccination project	359,640	725,497
Vaccinology Course	334,899	440,495
HKJC Global Health Institute (EPIC)	321,236	-
Development of decentralizing for vaccine	320,159	217,980
OP_Phase 2a - safety and immunogenicity of Hecolin	319,059	2,013,610
CEPI Afrigen mRNZ RVF	294,306	-
IVI?CGPS Collaboration on the Genomic Surveillance	285,814	-
Hecolin(HEV) in Pakistan for Pregnant women	282,406	73,532
Mutiple projects with ICDDR,B	270,739	95,065
Efficacy evaluation of mRNA vaccine candidates	268,414	-
Immunogenicity of the GC mRNA COVID-19 Vaccine	267,263	-
The establishment of GCLP lab in GBI	257,497	183,238

(In U.S. Dollars)	2025	2024
Group A Streptococcus Vaccine Development	249,011	101,722
CEPI GCCDP	246,943	39,797
Support Biovac for the CMC and CT preparation	241,472	451,509
Non-replicating Protein NP-based Rota Vaccine	241,249	-
Fleming Regional Grant II	232,959	-
Shigella Conjugate Vaccine Development	232,259	656,366
Combo Vaccines against Gastrointestinal Infections	231,362	249,474
Implementation Research on Controlled Temperature Chain (CTC) for Oral Cholera Vaccine (OCV) in Zambia (CTC-Zam)	227,528	-
CTCoE in Rwanda	215,599	-
Development of microneedle array patch, MR vaccine	210,069	215,651
KDCA Fellowship Program for EPIC studies	195,659	205,949
VASA (Vaccine Against Schistosomiasis for Africa)	185,527	174
IVI's In-House Vaccine Development Program	163,205	-
Vaccine Impact Modeling Consortium (VIMC)	146,028	146,052
IVI - SK bioscience Park Mahnhoon Award	144,342	180,699
Establishment of platform technology	139,760	424,364
IVI-CEPI Project Addendum #2	139,158	97,777
Assessment of the Immunogenicity of the GC mRNA COVID-19 Vaccine in a Phase 1 Clinical Trial	137,814	-
Extended analyses of datasets of cholera/typhoid	136,961	101,180
Establishment and operation of a GCLP network	136,278	-
Kenya Vaccine Factory F/S Project	117,261	135,181
RAPCOID	115,783	51
US-JAPAN CHOLERA CONFERENCE(PART II)	115,136	-
Evaluation of immunity of SFTS and HFRS vaccines	110,335	105,400
Pseudovirus Standard Material using VSV platform	107,910	151,771
IVI-CEPI Project Addendum #9	100,011	-
Pediatric Gastroenteritis Combo Vaccine	97,518	34,921
Immunological Assessment of a Tuberculosis Vaccine in a Phase I Clinical Study	96,424	-
PBNA for a Nipah Vaccine Candidate	83,405	-
Establishment of non-human primate of Adeno55	69,821	111,992
ECOVA	66,654	1,493,393
Evaluation of prophylactic and therapeutic Efficacy	63,092	76,104
Analysis of Vaccine-Induced Neutralizing Antibody Responses Against Wild-Type Nipah Virus	60,271	-
[CEPI] 100 Days Mission in Korea	58,802	-
Multi-center validation of efficacy evaluation test method for COVID-19 mutant virus based mRNA vaccine clinical trial	52,156	-
[UR] Train the Trainers (TTT) on Dossier Analysis	50,089	-
APAC Adult Immunization Harmonization Project	50,000	-
Other	(448,417)	22,700,038
Sub total	<u>60,968,534</u>	<u>58,119,815</u>
Decrease :		
ARC-WA	7,039,227	8,245,288
Biorepository Project	6,136,965	291,314
VAT08 Cov19 Phase3 study Sanofi Pasteur in Nepal	3,915,276	1,508,027
RWE generation on use of LC16m8 in DRC (Mpox VE)	3,671,872	-
Global Training Hub for Biomanufacturing (GTH-B)	2,870,327	-
Stage II development of DuoChol_Wellcom Trust	2,618,978	869,538
Global Human Papillomavirus Burden Study(LSHTM)_II	1,757,167	3,140,864
STIA Surveillance for TCV impact assessment Africa	1,751,022	1,037,366
BMGF_Hecolin(HEV) in Pakistan for Pregnant women	1,632,623	594,233

(In U.S. Dollars)

	2025	2024
Hecolin(HEV) in Pakistan for Pregnant women	1,587,488	805,536
Fleming Regional Grant II	1,577,752	1,120,783
Vi-DT Phase 3 Clinical Development Support	1,408,262	252,815.82
OP_Phase 2a - safety and immunogenicity of Hecolin	1,353,552	1,238,723
VAD00004 RSV Ph3 trial in Nepal	1,350,631	2,129,843
Enhancing Cholera Control in Nepal and Mozambique	1,344,130	1,307,483
Strep A Vaccine Global Consortium 2.0 (SAVAC2)	1,322,552	703,227
Phase 2 clinical trial of CCV(RIGHT)_Part II	1,266,333	25,515
Global Human Papillomavirus Burden Study(IVI)_I	1,187,198	1,974,364
Fleming Regional Grant II	1,028,856	266,550
Phase 2a - safety and immunogenicity of Hecolin	1,026,456	2,821,439
Hep E SA phase 2b long term immune persistence	945,794	-
Strep A Vaccine Global Consortium 2.0 (SAVAC2)	944,687	655,852
Phase 2 clinical trial of CCV(OP)_Part I	910,351	1,064,701
ECOVA	852,199	1,714,695
VAT08 Cov19 Phase3 study Sanofi Pasteur in Nepal	838,544	1,508,027
FVVA for iNTS	794,874	783,687
Extended support for the TyVEGHA study	731,055	-
Support Biovac for the CMC and CT preparation	705,801	130,729
Fleming Phase II Regional Grant RADAAR	655,923	579,170
Fleming Phase II Regional Grant TADEU	606,734	347,294
Strep A Vaccine Global Consortium 2.0 (SAVAC2)	584,790	147,959
HPV Vaccination in infants & toddlers	558,314	-
Sm-p80 vaccine for schisto_phase 1b/2a	550,274	504,942
CEPI GCCDP	548,244	2,380,114
Development of an SFTSV mRNA vaccine as an exemplar for Phenuivirus vaccines	547,606	-
Process Development & Scale-up Activities Vi-DT SK	525,629	(356,693.47)
[UNOPS] Vaccine Dev. and Mfg. Training	513,918	-
Development of decentralizing for vaccine	491,710	56,576
Cholera Vaccines Standards and reagents	486,897	45,714
Environmental surveillance for typhoid in Fiji	465,590	431,360
Vi-DT clinical development support for SK	462,103	(69,521.12)
Enable 1.5 Support	426,934	-
Hepatitis B Vaccine Ph1 Study with QuadMedicine	426,201	-
Clinical Trial of Biovac OCV-S	395,547	-
Vaccine R&D Support of IVI	385,590	70,604
Technical Assistance Support to THECA Studies	343,329	452,650
Malaria vaccine impact on iNTS	340,399	-
Mutiple projects with ICDDR,B	332,471	222,476
Shigella Conjugate Vaccine Development	311,630	560,494
Vaccinology Course	291,740	390,059
Assessment of immunogenicity of EuCorVac-19vaccine	278,675	363,505
Shigella Vaccine phase 1/2a planning grant	256,682	-
Implementation Research on Controlled Temperature Chain (CTC) for Oral Cholera Vaccine (OCV) in Zambia (CTC-Zam)	247,819	-
The establishment of GCLP lab in GBI	247,760	186,125
OCVs_Product licensure	244,283	537,708
Development of microneedle array patch, MR vaccine	233,310	253,622
BPCOV2	231,000	1,681,021
Extended analyses of datasets of cholera/typhoid	226,932	120,675
ASAVI-SAVAC IPDP	215,507	-
Combo Vaccines against Gastrointestinal Infections	212,877	245,399
Immunogenicity of the GC mRNA COVID-19 Vaccine	212,669	-
RAPCOID	199,952	312,389

(In U.S. Dollars)	2025	2024
Support for vaccine registration in Kisantu DRC	199,334	(29,991)
KDCA Fellowship Program for EPIC studies	198,066	274,925
Efficacy evaluation of mRNA vaccine candidates	192,292	-
Group A Streptococcus Vaccine Development	187,318	196,452
Immunological Assessment of a Tuberculosis Vaccine in a Phase I Clinical Study	182,415	-
Technical support for manufacturing of BF TCV	174,181	13,787
LTFU of OCV-S Phase 3 Study	169,422	608,369
IVI - SK bioscience Park Mahnhoon Award	168,691	194,743
Assessment of the Immunogenicity of the GC mRNA COVID-19 Vaccine in a Phase 1 Clinical Trial	165,245	-
IRV Phase 2A Planning	163,070	-
MPOX Study #1 - EPIC	161,541	-
Vaccine Impact Modeling Consortium (VIMC)	157,194	166,196
Fleming Regional Grant II	152,058	448
Establishment of platform technology	150,258	146,005
Kenya Vaccine Factory F/S Project	144,929	76,101
IVI-CEPI Project Addendum #2	140,669	44,983
CEPI MOPI	134,063	-
Pseudovirus Standard Material using VSV platform	120,846	109,509
Ty-Seven	119,806	-
Schistosomiasis Partner Meeting	115,372	891
Evaluation of immunity of SFTS and HFRS vaccines	110,101	107,702
nAb titer assessment of SKB's NBP622 vaccine	109,530	35,248
US-Japan Cholera Conference	108,729	(10,735)
HKJC Global Health Institute (EPIC)	107,612	-
nAb titer assessment of SK Bioscience's GBP510	94,452	7,944
IVI-CEPI Project Addendum #9	87,985	-
Development of COVID19 using recombinant VSV	84,505	2,154
Pediatric Gastroenteritis Combo Vaccine	81,510	15,072
JnJ VE Study Feasibility Assessment	80,500	-
CEPI Afrigen mRNZ RVF	80,364	-
Establishment and operation of a GCLP network	79,703	-
VASA (Vaccine Against Schistosomiasis for Africa)	78,189	204,974
Securing Shanchol OCV supply for clinical trials	77,732	57,918
[CEPI] 100 Days Mission in Korea	74,498	-
Pre-clinical Studie with Covid-19 VaccineCandidate	73,849	81,046
Phase I clinical trial of CCV(OP)_Part I	73,723	703,821
Efficacy evaluation of mRNA vaccine candidates	72,973	1,294
Establishment of non-human primate of Adeno55	70,053	91,237
HKJC Global Health Institute (Science)	68,370	-
Academic Services for 2022 WISH Summit	65,440	4,029
Evaluation of prophylactic and therapeuticEfficacy	65,194	49,710
Assessment of immunogenicity COVID-19 microneedle	57,124	5,887
KSC-(LG) Development and Assessment for COVID-19	52,575	-
Clinical Trial of Biovac OCV-S	52,014	-
Multi-center validation of efficacy evaluation test method for COVID-19 mutant virus based mRNA vaccine clinical trial	51,634	-
2024 Hands-On Training for GTH-B Program	51,613	299,984
Other	922,180	14,697,203
Sub total	<u>70,919,389</u>	<u>60,303,121</u>
Net assets at the end of the year	<u>\$ 37,310,948</u>	<u>\$ 47,261,803</u>

10. Other accounts payable

Other accounts payable as of December 31, 2025 and 2024 consists of the following:

	<u>2025</u>	<u>2024</u>
(In U.S. Dollars)		
Other accounts payable – vendors	\$ 6,495,063	\$ 4,726,238
Other payable – employee	172,233	244,615
Other payable – others	94,512	200,169
	<u>\$ 6,761,808</u>	<u>\$ 5,171,022</u>

11. Other income

Other income for year 2025 consists of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
(In U.S. Dollars)		
Lease revenue	\$ 55,555	\$ -
Miscellaneous	50,222	1
	<u>\$ 105,777</u>	<u>\$ 1</u>

Other income for year 2024 consists of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
(In U.S. Dollars)		
Lease revenue	\$ 56,090	\$ -
Miscellaneous	224,060	-
	<u>\$ 280,151</u>	<u>\$ -</u>

12. Other expenses

Other expenses for years 2025 and 2024 consist of the following:

	<u>2025</u>		<u>2024</u>
(In U.S. Dollars)			
Internal meeting	\$ 493,429	\$	349,887
Public Relations	3,888		178,728
Fundraising expenses	-		1,438
Membership dues	8,785		8,431
Bank charges	40,529		50,887
Gift/Appreciation	130,351		173,760
Loss on disposal of fixed assets	3		18
Bad debt expenses	-		117,562
Others	5,956,216		956,235
	<u>\$ 6,633,201</u>	<u>\$</u>	<u>1,836,945</u>

13. Liquidity

Financial assets which have remaining maturities within a year as of December 31, 2025 and 2024 consist of the following:

	<u>2025</u>		<u>2024</u>
(In U.S. Dollars)			
Cash and cash equivalents (*)	\$ 62,445,694	\$	39,602,982
Bank deposits (*)	-		21,000,000
Contributions receivable	4,889,873		12,411,995
Other assets	340,858		493,769
	<u>\$ 67,676,425</u>	<u>\$</u>	<u>73,508,747</u>

(*) As part of liquidity management, the IVI structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the IVI invests cash in excess of operational requirements in short-term investments, and bank time deposits. The IVI maintains undesignated funds within its net assets without donor restrictions which serve as operating reserve.

14. Cash Flow Statement

Significant item in non-cash transactions occurring during current and prior periods is as below:

(In U.S. Dollars)	<u>2025</u>	<u>2024</u>
Accounts Payable for Tangible Assets Acquisition	\$ 303,485	\$ 1,881,980
	<u>\$ 303,485</u>	<u>\$ 1,881,980</u>

15. Commitment

Commitment on the contract

The IVI has a sub-awards contract for supporting research and development and primary sub-awards expenditure that will be payable December 31, 2025 henceforth are following:

(In U.S. Dollars)	<u>Year</u>	<u>Sub-awards Expenditure</u>
	2026	4,277,195
	2027	3,574,053
	2028	458,435
		<u>8,309,683</u>

Guarantees received from third parties

Guarantees received from third parties as of December 31, 2025 are as below:

(In U.S. Dollars)	<u>Guarantor</u>	<u>Type of Guarantee</u>	<u>Guaranteed Amount</u>
	Seoul Guarantee Insurance	Contract guarantee	12,472
	Seoul Guarantee Insurance	Advance payment guarantee	218,859